(d) if so, the reasons for this loss and whether Government has any hedge plan for additional funds of above enterprises?

THE MINISTER OF STATE FOR HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI RAGHUNATH JHA): (a) and (b) Government had issued instructions in August, 2007 permitting Navratna and Miniratna Central Public Sector Enterprises (CPSEs) to invest upto 30% of their available surplus funds in schemes of the SEBI regulated Public Sector mutual funds subject to the condition that these CPSEs would decide the guidelines, procedures and management control systems for investment in such mutual funds in consultation with the Administrative Ministries. It was also decided that Government would review the position after gaining experience for one year. Accordingly, Government have recently reviewed the position and decided in January, 2009 to continue the above scheme till further orders.

(c) and (d) The decline in the value of equity holdings by Mutual Funds is on account of the overall decline in the value of stock market indices and the market capitalization in stock markets. This has meant notional loss on the part of investors in Mutual Funds. Government has no plan to give any support to the Mutual Funds on account of the losses. However, Reserve Bank of India had opened up credit lines through banks to tide over the liquidity concerns of Mutual Funds.

Wage revision in HMT

175. SHRI K. CHANDRAN PILLAI: Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether it is a fact that there was no wage revision in the Hindustan Machine Tools Ltd. (HMT) since the year 1992;

(b) if so, the reasons for not revising the wage in HMT along with other PSUs;

(c) whether Government has taken or proposed to take steps to revise the wage of employees in HMT;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRTY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES (SHRI RAGHUNATH JHA): (a) Yes, Sir.

(b) The pay revision of 1997 could not be implemented in the HMT Machine Tools Limited in view of lack of resource generation for meeting the expenses for increased salaries and wages.

(c) to (e) The Government has sanctioned a revival package to HMT Machine Tools Limited at a total cost of Rs.880.80 crore in 2007. It is expected that with the full implementation of the revival package, financial health of the company will improve and the company will be able to undertake appropriate salary/wage revision.

Petroleum exploration activities by ONGC

176. SHRI GIREESH KUMAR SANGHI: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) the perspective planning of the Oil and Natural Gas Corporation Ltd. (ONGC) with regard to the estimated quantity of crude and gas to be explored in next five years;

(b) whether the recovery of crude and gas has been gradually on the decline from the existing off-shore oil fields and on-shore wells;

(c) whether the ONGC is adopting latest technology in its explloration activities to boost up production from existing reserves and locating new oil fields; and

(d) whether any specialized treatment has been given so that quantity exported every year does not dwindle successively?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI DINSHA PATEL): (a) ONGC, at present, is carrying out exploration in its onland and offshore operational areas according to XI Plan (2007-12) exploration programme which has been formulated with an exploration strategy that leads to establishment of new hydrocarbon reserves in a time-bound and cost-effective manner. Based on the results of XI plan, XII plan (2012-17) exploration programme will be formulated. The planning for hydrocarbon exploration in the country by ONGC for the next five years (2009-14) will include part of XI and part of XII plan periods. For the XI plan the estimated accretion of 572.9 Million Metric Tonne of Oil Equivalent (MMtoe) inplace (firm) has been envisaged with 189.2 MMtoe as an ultimate component, based on firm exploration programme.

(b) Yes Sir. As majority of oil/ gas production of ONGC comes from ageing fields which have crossed their peak production and the production from these fields is in natural decline phase. Moreover, the unfortunate fire accident at Mumbai High North (MHN) platform during 2005-06 and less than envisaged gain from ongoing Improved Oil Recovery (IOR)/ Enhanced Oil Recovery (EOR) schemes in Onshore Assets has contributed to the decline.

(c) and (d) Yes, Sir. ONGC employs the best-in-class technology for pursuing its Exploration & Production (E&P) objectives. To arrest decline and boost up production from existing fields, nineteen IOR/ EOR schemes have been formulated for 15 major fields of ONGC which are aimed at optimisation of production through infill drilling, water and gas shut-off, installation of artificial lifts, zone transfers, pressure maintenance, improving sweep efficiency and profile modification. On production front, ONGC is adopting latest/ proven state-of-the-art technologies suited for enhancing oil and gas production from existing fields. In addition, ONGC has also hired the services of world renowned domain experts and signed Memorandum of Understanding with International Agencies for identifying technologies and best practices.

Deregulation of sale prices of petrol and diesel

†177. SHRI RAM JETHMALANI:
SHRI RAJ MOHINDER SINGH MAJITHA:
Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that a draft proposal has been prepared for deregulation of the consumer sale prices of petrol and diesel in the country by keeping them out of the Government control;

†Original notice of the question was received in Hindi